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## **The migration-remittances-development nexus: ‘Mi casa con Remesas’ and transnational flows between Colombia and London**

Paper presented at the International Conference ‘The Migration-Development Nexus Revisited: State of the Art and Ways Ahead’. University of Trento, June 8-10, 2011

COMCAD Arbeitspapiere - Working Papers  
General Editor: Thomas Faist

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Bielefeld: COMCAD, 2011

(General Editor: Thomas Faist; Working Papers – Center on Migration, Citizenship and Development; 106)

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## Abstract

Over four million Colombians (around 10% of Colombia's population) reside abroad and the UK is their second most favoured destination in Europe. Approximately 150,000 Colombians live and work in London and the UK is the fourth biggest source of remittances to Colombia. In recent years, the Colombian Government has toed the line of the migration-for-development discourse emanating from the international development and aid agencies and has introduced policies to make their citizens abroad an integral part of a reconstituted definition of the Colombian nation. Under the umbrella of the 'ColombiaNosUne' programme, the government has sought to channel remittances towards mortgage-financed housing by promoting the 'Mi casa con Remesas' programme and property fairs for Colombian migrants in their main cities of destination in the global north.

Based on empirical data collected at both ends of the migration network, London and the Coffee Region of Colombia, this paper argues that the Colombian government's conception of migrants as agents of development – and hence as financial subjects abroad - is tightly linked to wider attempts at the institutionalisation of migrants' practices in the transnational social field. These attempts are embedded in ideologically-driven neoliberal discourses of citizenship that privilege the financial market as the medium for individuals' and households' socioeconomic reproduction. Furthermore, they displace the responsibility for economic development from the state to its citizens and bring to the fore investment as the preferred mechanism for the 'proper' use of remittances and through which migrant households' connection to broader circuits of capital and finance can be exploited. Yet, although housing is a growing component of remittances expenditure, for the most part, Colombians in London are not embracing their newly-assigned financial subjectivities but are instead using alternative channels for housing acquisition and financing

## 1. Conceptual framework

In recent years, there has been a considerable amount of research detailing the prominence of transnational socio-economic and cultural practices within the family and the multiple social transformations that they have produced (cf. Bryceson and Vuorela 2002; Herrera Lima 2001; Itzigsohn et al. 1999; Levitt 2001a; Mas Giralt and Bailey 2010; Vertovec 1999). In addition, the transnational practices that institutional actors such as the state, political parties and religious organisations have promoted in recent years have begun to be documented (cf. Glick Schiller and Fouron 1998; Levitt 2001b; Portes 2003). However, there are not enough empirical studies to suggest what type of people are engaging with these governments' initiatives and the socioeconomic impact they may have on households and home and host-country communities (Levitt 2001b). Particularly, the debate about the migration-development nexus has rarely been framed in terms of a systematic analysis of the role of the state and international organisations in rendering migrants as financial subjects abroad. This section draws on recent debates on the political economy of neoliberalism to explore the role of state in producing consumer-investors-citizens in an era of growing financialisation of the process of capital accumulation. It then turns to explore how migrants are being constructed as financial subjects abroad and how these subjectivities are being incorporated into neoliberal development discourses that link North-South economic and sociospatial relations through remittances.

### *1.1 Construction of subjectivities under neoliberalism*

The dominance of neoliberal development economics as a discourse has opened new fields for the construction of economic subjects (Cooke 2004; Escobar 1989, 1995; Kothari 2005). Neoliberal economic forms have become the norm and have been expanded through deregulation to allow for the penetration of the private sector into all spheres of the socioeconomic landscape. However, at the same time, there has been a new wave of regulation, a sort of 'metaregulation', to guarantee that the new policies and practices adopted take the desired and expected form (Peck and Tickell 2002). This reading of the socioeconomic and political implications of neoliberalism points to recent transformations in the political economy of the state and the way in which the state exercises its ideology through the market. In the global North, as well as in many parts of the developing world, this has translated into the state taking an active role in the creation/production of consumers-investors-citizens. As Paul Langley (2007: 74) has argued: *'the neoliberal state plays not only a supervisory role in relation to the market but also stimulates, promotes, and shapes subjects who, self-consciously*

*and responsibly, further their own freedom and security through the market in general and the financial market in particular*<sup>1</sup>. In other words, the state has not only allowed the involvement of the private sector into areas previously reserved for itself but has also sought to shape the socioeconomic practices of its people according to a narrowly-defined, market-promoting notion of citizenship. Langley's argument highlights the pre-eminent place that financial markets occupy in this market-centred notion of citizenship. Since the turn towards neoliberal political-economic practices in the 1970s, the financial system has been essential to the process of capital accumulation. In practice, this growing financialisation has translated into a deepening and widening of financial capital and the array of services that are extended to individuals, households and businesses alike (Pike and Pollard 2010), and in the penetration of monetary relations into every corner of the world and every aspect of social life (Harvey 1982). Randy Martin (2002) has furthered argued that the financialisation of daily life has translated into a deepening of the linkages between economics, politics and culture, '*making global movements of finance intimate with daily life and animating the rules that order human affairs*' (page 191). Moreover, financial markets, officially endorsed by the state, punish those who refuse or are unable to take up the new social contract that is forged between state and society (in the developed world) and/or those developing countries that do not adopt a financialised mode of development.

Although growing financialisation has been more clearly observed in Anglo-America, the implications of this important transformation have not been limited to its confines. As Pike and Pollard (2010: 37) have pointed out: 'The growing social and geographic scope and extent of financialization has drawn *existing and new agents and sites* into often reconfigured roles and relationships within the financial system, broadening and deepening the reach of finance capital' (emphasis added). These developments have had wider implications for the political-economic organisation of institutions around the world. In this sense, Saskia Sassen (1996) has argued that as a result of the transformations brought about by economic globalisation, global financial markets embody a new sort of 'economic citizenship' that gives them the power to hold governments accountable the world over and influence national public policies. Similarly, Pike and Pollard (2010) have suggested that this growing financialisation has not only become a powerful force in the shaping of the sociospatial relations of economic actors but has the potential to intensify the existing economic, social and political unevenness that characterises the world order. In other words, given the growing influence of the

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<sup>1</sup> A similar conceptualisation of the neoliberal state has also been put forward by Peck (2004) and Mitchell *et al.* (2004).

financial system over social life, a proper analysis of the recent process of financialisation and its uneven geographical development must trace and connect the flows of resources that underpin the process of capital accumulation. This paper uses this approach to analyse how migrants are being constructed as financial subjects abroad and how their transnational relations are shaping, and being shaped by, the economic, political and sociospatial nature of international finance.

In summary, the most recent bout of financialisation of the economy that has taken place since the 1970s has positioned financial markets at the centre of individuals' and households' socioeconomic reproduction, albeit in a geographically uneven manner. The rise of finance capital has had two important consequences. On the one hand, the growing importance of finance has meant that the productive sectors of the economy are being held to more exacting standards in terms of profitability. On the other hand, given the pervasive nature of the power of finance, the state has become an instrument for the expansion and consolidation of its process of capital accumulation.

### *1.2 Subjectivities, financialisation and transnational migrant flows*

Given that the neoliberal project has been about the commoditisation of more and more aspects of social life, inevitably, the centrality of financial markets for the socioeconomic reproduction of individuals and households has progressively been incorporated into old and new forms of economic and social policies, as well as into discourses around poverty-alleviation and development. Economists from the World Bank and the IMF have argued that this globalisation of finance would provide more choice and widespread market access (financial and otherwise) to consumers the world over and this has materialised in a number of programmes that seek to promote 'financial inclusion' (Dymski 2007). However, the integration of individuals and households to these circuits of capital and finance has, by no means, been homogeneous. Instead of promoting the notion of 'financial citizenship'<sup>2</sup> (Leyshon and Thrift 1995), under the current configuration of the global financial system, the poor and socially vulnerable groups, often members of minorities or migrant communities, continue to be 'fi-

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<sup>2</sup> Financial citizenship, as it applies to individuals, denotes an all inclusive, rights-based approach to formal financial services.

nancially excluded' and/or are usually unfairly targeted (i.e. charged higher interest and/or fees) because of their geographical location and perceived higher risk<sup>3</sup>. Thus, financial globalisation is producing new forms of market segmentation and creating new spaces for the financial exploitation of low income populations (Dymski 2007). One of the prime examples of these new forms of financial exploitation is what Ananya Roy (2010) has termed, 'poverty capital'<sup>4</sup>: the recent reconfiguration of microfinance from a non-profit model of financial services with a social purpose to an 'asset class' subjected to financial sustainability and exploited by finance capital.

In this context, migrant workers have emerged as one of the most important agents to be incorporated into the dynamics of the global financial system. In recent years, the prominence gained by the vast amount of remittances they send home has driven migrant sending governments around the world to take bold steps to establish (and maintain) links with their citizens abroad. At the same time, it has driven banks and other financial institutions into a fierce competition to capture a greater portion of the remittances market in order to control the global flow of money as well as to offer an increased number of financial services to migrant households at origin and destination. The control of cross border flows which connect global financial centres such as London and New York, as opposed to merely financial territories, is indeed one of the most important mechanisms through which finance capital exerts its influence and power on the world stage (Agnew 2009). There is no doubt that financial globalisation is fuelling this fierce competition and that this sudden interest in promoting 'financial inclusion' is part of a wider strategy of capital accumulation on the part of the financial sector, often in collusion with the state. As Harvey (2005: 73) has asserted: *'Neoliberal states typically facilitate the diffusion of influence of financial institutions...and they also guarantee the integrity and solvency of financial institutions at no matter what cost'*. These recent reconfigurations in the political economy of neoliberalism, in particular with regards to the process of financialisation of spatial socio-economic relations and the construction of new economic subjectivities that has accompanied it, help us contextualise the efforts on the part of the state to capitalise on migrants' transnational practices.

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<sup>3</sup> This exploitative form of lending is known as 'redlining'.

<sup>4</sup> This 'poverty capital' is part of a 'Washington consensus on poverty' promoted by the World Bank's Consultative Group to Assist the Poor (CGAP) and whose main purpose is the integration of the poor into financial markets as the key to development (Roy 2010).

### 1.3 Migrants as agents of development

As mentioned previously, widespread financialisation is not exclusive to the global north but has become an important feature of socio-economic relations in societies throughout the world. The increasing visibility and economic importance of remittances in recent years mean that more and more households in the global south are also being directly or indirectly connected with global circuits of capital and finance. Although migrant households may not necessarily be fully integrated into the formal financial system, despite the aggressive efforts on the part of many financial institutions to ‘bank’ them, they may have a partial relationship with the banking sector, for example, through the sending/receiving of remittances. Workers’ remittances have become one of the main sources of finance for developing countries. Nowadays, they constitute the fastest growing capital inflow to the global south, exceed the flows of Official Development Aid (ODA) and, in many countries, have surpassed Foreign Direct Investment (FDI) inflows (Adams Jr and Page 2005; Fajnzylber and López 2007; Garcia and Palewonsky 2006; Orozco 2002). As Portes (2003: 878) has rightly pointed out, migrants have become a ‘key export’ and ‘one of the primary means [of sending nations] of maintaining their integration into the world economy’. This reality reveals the vital place that migrants have come to occupy in the workings of the global economic system and their importance as a factor of global integration for countries of the south. In this sense, the increased outflow of people and the increased influx of material (and cultural) goods have not only produced important socioeconomic transformations in thousands of households and communities in the global south but have in effect, turned migrant workers into one of the main intermediaries in charge of facilitating the flow of money, ideas and subjectivities within and between the global south and north. Thus, it is clear that it is precisely this connection of migrant households to global circuits of capital and finance that governments with sizeable migrant populations and international financial institutions are seeking to tap into.

The most evident effort in this regard has been the establishment of a discourse that links migration, remittances and development. This discourse has translated into specific policies and practices that have sought to render migrants as active agents of economic development and hence as financial subjects abroad. In turn, this discourse tends to ignore structural constraints and allocate to individuals an unlimited capacity to overcome them (De Hass 2010; Glick Schiller and Faist 2010). Also, given that only a small percentage of migrants’ income is sent back home in the form of remittances, this discourse ignores the fact that migrants con-



tribute more to the development of the host society, via higher productivity and consumption, and the cost of training and reproduction of the migrant labour force that is borne by the sending-country. Furthermore, this migration-for-development discourse obscures the underlying power relations that underpin the processes of uneven development (Delgado-Wise et al. 2009). In effect, despite the fact that most studies have concluded that migration, remittances and investment by migrants do not produce development but instead, good institutional conditions and development are a precondition for migrants to invest (Faist 2007; Levitt and Lamba-Nieves 2011), the insistence of the nexus between migration and development persists and continues to gain ground and some have even hailed the potential of remittances as a panacea for development (see Ratha 2003)<sup>5</sup>. At the same time that financial markets have been positioned as the main vehicle for individuals' and households' socio-economic reproduction, these discourses have become mainstreamed and have been incorporated into the poverty-alleviation and development programmes emanating from the main international development aid and lending institutions. For instance, the Inter-American Development Bank (IADB) through its Multilateral Investment Fund (MIF)<sup>6</sup> has clearly stated its views in the numerous publications it produces, with regards to the role of remittances. Its premise is that a significant portion of the money sent by migrants to their families back home bypasses the formal banking system, hence these flows have to be controlled so that the challenge of 'financial democracy' can be met. As stated in a landmark paper published in 2006, titled 'remittances as a tool for development': *'These remittances can be considered as financial flows in search of financial products'* (page 9, my translation). Thus suggesting that the cornerstone for economic development is the improvement, expansion and deepening of the sort of financial services that are offered to remitters and their families and the establishment of the necessary channels for the release of the investment potential of remittances (IADB 2006).

Following the lead of the World Bank and the IADB, various Latin American governments have begun, in recent years, designing and implementing programmes that exploit migrants' loyalty to their households and communities of origin, usually veiled under discourses of ex-

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<sup>5</sup> This call is widespread in policy circles (governments and IFIs) in the global north and south. In academic circles, some have suggested that reinforcing the image of migrants as a development resource is a 'pressing need' (see Sørensen *et. al.* 2002).

<sup>6</sup> The MIF is a fund administered by the IADB. It provides technical assistance and promotes private sector growth through grants and investments (IADB 2011).

panded rights and citizenship. The extension of special political rights and protections by governments to their citizens abroad have, no doubt, been triggered by political as well as economic reasons. On the one hand, in the 1990s, laws that amount to *de facto* dual nationality were passed in Colombia, Dominican Republic, Costa Rica, Ecuador, Brazil and Mexico (Jones-Correa 2001). On the other hand, a variety of business strategies have emerged in an attempt to control the flow of remittances. These vary from the Mexican and Guatemalan governments' drive to 'democratise finance' by partnering with US banks (Ratha 2003) to IADB-financed, government-promoted programmes that aim to channel remittances to 'productive' investment and provide financial education, among others (Hall 2010). In summary, the articulation of this migration-for-development discourse reveals important features of the political economy of neoliberalism and the reconfiguration of the relationship between the state and its citizens. I argue that the primary reason behind sending country governments' newly-found interest in their migrant populations is an attempt at the institutionalisation of remittances flows. This includes gaining control over the transnational socio-economic activities that derive from it, such as their use for consumption or investment, education, health and private enterprise. This migration-for-development discourse is ideologically driven and grounded in neoliberal development economics and elucidates three important features. Firstly, they reproduce the centrality of financial markets for individuals' socioeconomic reproduction and explicitly tie economic development to the expansion of the financial sector. Secondly, they displace the responsibility for economic development from the state to its citizens (at home and abroad) and thirdly, they bring to the fore investment as the preferred mechanism for the 'proper' use of remittances and through which migrant households' connection to broader circuits of capital and finance can be exploited.

## 2. Methodology and sample

This research is based on empirical data collected at both ends of the migration network, London and the Coffee Region of Colombia between 2008 and 2009. It draws on a mixed-method framework that includes in-depth semi-structured interviews, participant observation and secondary qualitative and quantitative data. In particular, the evidence presented in this paper is based on interviews with 21 Colombian migrants in London (16 women and 5 men) and 21 people in the Eje Cafetero (Coffee Region of Colombia) whose family members re-

side in London<sup>7</sup>. Contact with six of these families in the Eje Cafetero was established with the information provided by their relatives in London. The other interviewees were found through snowballing techniques and through contacts with NGOs and local actors in London and the Eje Cafetero. Interviews were also conducted with 12 key local and national actors in Colombia such as academics, local leaders, NGOs representatives, government officials and members of private entities involved in the remittances and construction businesses.

The socioeconomic status of the 21 migrants in London can be elucidated by looking at the place they inhabit in London's occupational structure: 28% of migrants were employed as cleaners and/or manual labourers, 24% worked as babysitters, another 24% were small business owners, 14% auto-identified as being out of the labour force and 9% was employed in a mid-level occupation. Of these migrants, all except one had legal documents to live and work in the UK<sup>8</sup>. For these 21 migrants in London, there were a total of 52 people who depended wholly or partially on the remittances they sent. Among the most prevalent dependants were the parents, children and siblings of the migrants. The great majority of these households, 90%, belonged to the lower-middle income strata (estratos 2 and 3). By analysing the political and financial geographies of transnational migration in the context of housing, the next section will unpack the ways in which the Colombian government is constructing migrants as financial subjects abroad and the degree to which it has succeeded in trying to extend the national housing and financial markets to Colombians abroad.

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<sup>7</sup> The terms family and household are used interchangeably throughout this paper. The positioning of households as targets of social policy has made equating family with household a common practice, especially in Western societies (Bryceson and Vuorela 2002). The understanding transnational family/household employed here includes those members of the unit (nuclear and extended) who have stayed behind and remain connected with the migrant through kinship, economic and social ties.

<sup>8</sup> These migrants' socioeconomic status follows the pattern found among the wider Colombian population in London (see Guarnizo 2008).

### 3. Channelling remittances to ‘productive’ investment

Historically, the design and implementation of housing policy in Colombia has rested in the hands of the national government, with the advice of the World Bank and the major development agencies, in consultation with the construction and financial sectors with the persistent exclusion of the poor. In the last forty years, the Colombian government has introduced numerous changes to the country’s housing policy with the aim to boost the construction sector and position housing finance at the centre of the sector’s revival as an engine of growth. However, Colombia’s housing finance market remains shallow at best: mortgage credit still represents only a modest proportion of Colombia’s GDP, 5% (compared to 55-58% in the US and UK<sup>9</sup>) and of total credit portfolio (16%) (CENAC 2010)<sup>10</sup>.

Against this backdrop, the Colombian government has toed the line of the migration-for-development discourse emanating from the World Bank and the IADB. It has engaged in a dynamic campaign to redefine its relationship with its diaspora<sup>11</sup> in an attempt to institutionalise migrants’ transnational practices by designing specific programmes to channel remittances to key sectors such as housing and finance. To this end, in 2003 the government created the ‘ColombiaNosUne’ (Colombia unites us) programme. The programme seeks to ‘permanently link the Colombian state with its communities living abroad’, ‘recognize them as a vital part of the nation’ and ‘to advocate for mechanisms to facilitate the sending of remittances and to channel them towards savings and investment’ (MRE 2004).

Under ‘ColombiaNosUne’, the government has backed ‘Mi casa con Remesas’, a programme designed and financed by the IADB, based on the use of remittances for mortgage-backed housing acquisition. But the Colombian government has gone a step further than many other sending states and it has put its weight behind the institutionalisation of transnational housing investments by promoting and facilitating the expansion of the national property (and financial) markets to include Colombians abroad through the international property/housing fairs. Since 2005, the government has been promoting these fairs for Colombi-

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<sup>9</sup> Data from Clavijo et al.(2005).

<sup>10</sup> Data for 2005.

<sup>11</sup> Since the introduction of the new Constitution in 1991, Colombians living abroad have acquired the rights to dual citizenship, voting from abroad, representation in the National Congress and the right to being elected to Congress (Guarnizo 2006a).

ans in their main cities of destination in the global north, New York, Miami, Madrid and London; thus creating and sustaining a new transnational socioeconomic space. This section will examine the workings of 'Mi casa con remesas' and the extent to which the programme has been successful in extending the housing market to Colombians abroad.

### 3.1 *Mi casa con Remesas*

Mi casa con remesas emerged as part of the IADB-Multilateral Investment Fund (MIF) cluster of projects that sought to mobilise remittances to strengthen the global financial system by linking the flows of remittances to housing acquisition. This was to be achieved by establishing links between financial institutions in migrants' sending countries and a variety of actors in the receiving countries. It is a model of housing finance for people who receive remittances periodically from their family members abroad. The MIF financed five remittances-for-housing projects throughout Latin America: one in Colombia, two in Mexico, one in El Salvador and one in Ecuador (Hall 2010).

The 'my house with remittances' programme was created in 2007 with the aim to 'facilitate the creation of transnational family wealth among Colombian migrants by reducing all the obstacles they face overseas when they wish to buy a house for their families in Colombia. These obstacles range from choosing a house and notary procedures to the acquisition of credit and *the incorrect utilisation of remittances*, among others' (emphasis added) (MRE 2004). The programme is an alliance between by the Cajas de Compensación Familiar (CCFs)<sup>12</sup>, the IADB and Bancolombia (Colombia's largest commercial bank) and it has the political and logistical support of the government through the ColombiaNosUne programme.

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<sup>12</sup> Cajas de Compensación Familiar are regional, not-for-profit institutions that capture resources from private companies to provide social services such as health, education, housing and recreation to employees and their families. By law, all formal sector companies have to contribute 4% of their total payroll for the funding of these institutions. These companies have to affiliate all their low-income employees, those earning up to four times the minimum legal monthly salary (around £660 per month), to one of the regional CCFs. A similar type of organisation exists in Chile, although those can capture resources from the general public and operate pretty much like banks.

The programme is available in the regions of the country that receive the greatest amount of remittances: the Eje Cafetero (coffee region) and the states of Valle del Cauca, Cundinamarca and Antioquia. The targets of the programme are Colombian migrants worldwide and their family members back home. The project has been widely advertised nationally (through radio, television, billboards and the regional CCFs) and internationally (through the international housing fairs). Migrant families in Colombia can access the programme by obtaining mortgage credit directly from the regional CCF or Bancolombia. This depends on the type of the house that the applicant wishes to buy and whether the title deed of the house will be in the migrant or the family member's name. For a Colombian abroad, there are only two requisites to access the programme: proof of being a remittance sender and have an immediate relative in Colombia who is affiliated to one of the CCFs. For a resident in Colombia, the requisites are: to be affiliated to a CCF, to have a family member abroad and to be a remittance recipient.

The CCFs provide housing finance only in the case in which the remittance-recipient is a first time buyer and wants a new house that costs the equivalent of a social housing unit, VIS, up to COL\$67 million or around £22,000<sup>13</sup>. Credit is available through Bancolombia if the prospective house is not a VIS (prices above COL\$67 million and below COL\$120 million), the house is used or if the applicant is not affiliated to a CCF. The bank can lend money to the remittance-recipient applicant in Colombia or directly to migrants if they reside in one of the three countries where it has brokers and offices, the United States, Canada and Spain. The CCFs work closely with the bank in the facilitation of mortgage credit. Because Bancolombia is the only financial institution participating in the programme as a partner, if a person does not meet one of the requirements to access housing finance directly through the CCF, Bancolombia acts as a default for the provision of credit.

Looking closely at these eligibility requirements, one can envision a few problems. On the one hand, although the idea behind implementing the programme through the CCFs was to facilitate housing finance to low income households, the very requirement of being affiliated to one of the regional CCFs means that in practice, a very small portion of the population

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<sup>13</sup> In 2009, the exchange rate was approximately COP\$3,000 per £1.

may be able to benefit from the programme (this point will be expanded below). On the other hand, because Bancolombia is a commercial bank and anyone can apply for its loans, the terms and conditions of the mortgage credit it offers may not be better than those offered by other national financial institutions<sup>14</sup>.

But there are important differences between accessing housing finance through the CCFs and Bancolombia. Unlike a typical financial institution, the credit evaluations of the CCFs are much more flexible and tend to take a holistic approach to the applicant's economic situation. Carolina, a representative of the programme mentioned this as one of its main advantages:

“The advantage of the programme offered through the Cajas is that at the time of the credit evaluation, we add up everything. We take into account all those other sources of income that families have: the woman who sells arepas<sup>15</sup>, the woman who washes clothes for people in the neighbourhood, the one who sells Yanbal<sup>16</sup>...we send out a social worker to verify all that...financial institutions are not interested in any of these things” ...

There are also other more interesting considerations that the CCFs may factor in at the time of the credit evaluation. These are to some extent related to the conventional wisdom or imaginaries of migrants' lives abroad, primarily those to do with the employment opportunities available to migrants and the occupational niches they fill in the countries of destination in the global north. In the case of women the conventional wisdom goes, they are more employable because jobs to perform traditional women's roles such as domestic work, cleaning and babysitting are plentiful. Carolina went on to say:

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<sup>14</sup> There are three more financial institutions in Colombia that provide credit to migrants: Colpatría, Davivienda and BBVA (Jaramillo and Mejía 2008).

<sup>15</sup> Arepas are a type of cornbread, one of the main staples of Colombian cuisine.

<sup>16</sup> Yanbal is a multinational company that sells mail-order beauty products. Many women in Colombia complement their incomes selling these products to their family and friends.

“Even the smallest details are taken into account at the time of determining the credit score: if the relative of the applicant is a woman migrant in Spain or the United States, then she has more employment opportunities than a man...and she is more responsible...We always look at the situation carefully to see how we can help them”.

Nevertheless, to benefit from these more flexible terms of housing finance, the applicant has to be affiliated to one of the CCFs participating in the programme. For the most part, affiliates of the CCFs are formal sector employees that earn up to four minimum monthly legal salaries, that is, belong to the lower and lower-middle strata. Therefore, the reach of this programme is greatly constrained by the fact that around 75% of the economically active population in the country is employed in the informal sector of the economy (Méndez and Cuesta 2006).

Given that a considerable number of Colombian migrants lack legal status in the countries of destination in the global north<sup>17</sup>, by far one of the greatest obstacles for migrants who wish to buy a house in Colombia is their inability to access housing finance in the country of destination as well as in the country of origin (given that they live and work overseas). One of the main ideas behind the creation of this programme was to make it possible for a wider sector of the migrant population to access housing finance. However, to access mortgage credit through Bancolombia (whose eligibility requirements are broader than those of the CCFs), the migrant still has to show proof of legal status in the country of destination. Nonetheless, so far the great majority of loans have been provided by Bancolombia. For instance, in the state of Risaralda, one of the major players in the remittances market with around 10% of the market share (MRE 2004), only seven mortgage credits had been provided through the regional CCF by the summer of 2009 (out of the target of 400 credits for all the participating CCFs)<sup>18</sup>. In contrast, Bancolombia had provided around 400 credits in the whole country (out of the target of 600)<sup>19</sup>. The main reasons cited by the CCF for this disparity were that, although a similar number of people have applied for credit, they have been denied on the

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<sup>17</sup> Although there is no hard data available, it is estimated that between 50% and 66% of Colombian citizens residing abroad do not comply with the migration laws of the country in which they reside (Jaramillo and Mejía 2008).

<sup>18</sup> Carolina, representative of ‘Mi casa con Remesas’ in Risaralda.

<sup>19</sup> Javier, representative of Bancolombia’s commercial division for Colombians abroad.



grounds that they have too much debt, do not have enough payment capacity or that there is an absence of a direct family relationship between the applicant and the remittance sender to guarantee that the migrant will continue sending the money to back the loan.

One very interesting fact that has emerged in the two years that 'Mi casa con remesas' has been in operation is that migrants themselves have not been signing up for the programme abroad, although it has been widely advertised internationally through the housing fairs and the consulates. So, the majority of the loans provided for housing investment have been placed in the local/national market. Several reasons may explain this. One is that Bancolombia has offices or brokers in only three of the many countries where Colombians have settled, the US, Canada and Spain. That means for example, that the estimated 150,000 Colombians who reside in London, do not have direct access to the programme. Another reason may have to do with the fact migrants might be buying houses for their family members who remain in Colombia and thus entrust them with the logistics of choosing and buying the property (I will return to point in the next section). In any case, it is clear that the programme has not been a great success for the CCFs, but according to Carolina, the representative of the programme, many other important things have been achieved:

"We have received funding until 2010 from the Multilateral Investment Fund (IADB). The idea is that after that each CCF becomes self-sufficient to continue offering this product...Besides we have other goals: the simple fact of having united so many CCFs with Bancolombia and the IADB is in itself an achievement...For this project, we have been given a specialised credit score system to conduct credit evaluations for emigrants as well as the person who receives (remittances). In addition, we want to implement a software, have a virtual store where people from any place in the world can see which (housing) projects are endorsed by the CCFs and can call the family member here in Colombia and tell them to come to us.....All these things are value-added for us....so at the project level this is a win-win".

Of course these stated goals are not the only purpose of the programme. There are other more profound considerations at work such as the institutionalisation of the programme after 2010 (when the funding from the IADB ends) by allowing other CCFs and financial institutions to participate in it and further changes in the regulatory framework to allow for remittances to be channelled into an ever expanding range of specific products. On the one hand, the CCFs are aiming to offer a wider portfolio of services to migrants that can be backed with

remittances such as personal and educational loans. After 2010, the idea is to *‘offer them (migrants) a complete package so they know that the money they are sending is not going to be spent just on consumption, it is that channelling the first objective of our programme’*<sup>20</sup>. On the other hand, in light of the government’s push for the programme, Bancolombia sees participating in it as a long-term strategy for growth. Specifically, the lure of ‘Mi casa con remesas’ emanates from its potential for allowing them to have a say in the modification of the regulatory framework that would allow them to offer more products and services to this new-found group of consumers. Javier, a representative of Bancolombia’s commercial division for Colombians abroad put it this way:

“We have been in the remittances business since 2001, linking remittances and mortgages since 2005-2006 (counting a portion of remittances as a client’s additional income to enhance their ability to pay) and in the Mi casa con remesas programme since 2007...That programme seeks to develop a favourable regulatory framework for these investments. You have to consider that the point is not simply to structure something to offer Colombians abroad, no. There is some sort of road map or integral workplan – it is not only a matter of providing credit, it is the issue of generating financial awareness among Colombians abroad and generating demand among the people who receive remittances – it is a much wider and integral agenda”.

And it is precisely this issue of positioning the financial sector at the centre of households’ socioeconomic reproduction that seems to be at the heart of these efforts to channel remittances to an ever expanding range of products and services. These efforts are part of the wider neoliberal agenda of establishing a link between migration and development through the financialisation of remitters and their families and the establishment of the necessary channels for the release of the ‘investment potential’ of remittances. The policies and practices that have emerged in this process are based on the premise that a great portion of remittances is bypassing the financial sector and so attracting remittance flows into formal channels is an effective way to manage them and strengthen the global financial system. The repositioning of housing from a consumption item to a driver of economic growth in the

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<sup>20</sup> Interview with Carolina, representative of ‘Mi casa con remesas’.

1990s<sup>21</sup> and its linkages with the financial sector has made it the perfect vehicle for the materialisation of these efforts.

In summary, the overall impact of the 'Mi casa con remesas' programme has been relatively small on the Colombian housing and financial sectors, although other more long-term goals such as changing the regulatory framework to expand these sectors' client base to Colombians abroad, is well under way. The programme has not fulfilled its stated objective of facilitating Colombian migrants the creation of transnational family wealth by reducing all the obstacles they face overseas when they wish to buy a house for their families in Colombia. There are a number of structural constraints in the programme's design and implementation that explain this. First, for the most part, migrants face exclusion from the programme based on their legal status in the country of destination. Second, to access the programme, the family member of the migrant has to be affiliated to one of the national Cajas de Compensación Familiar (CCFs), but membership in a CCF is usually restricted to people employed in the formal sector of the economy, which in Colombia only amounts to around a quarter of the economically active population. Third, there is an undersupply of social housing<sup>22</sup> in Colombia which is the target of this programme. Since most Colombian migrants in London belong to the lower and lower-middle socioeconomic classes, the significance of the programme among this population has been negligible. Finally, the programme's reach is quite limited geographically and it is overtly focused in the countries that have historically absorbed the majority of Colombian migrants (the USA and Spain) while other places such as London with a significant presence of Colombians are lagging behind. The next section will chart the alternative strategies, to the formal government programmes established for the purpose, of accessing housing articulated by Colombian migrants in London and their households of origin in the Coffee Region of Colombia.

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<sup>21</sup> Under the government of César Gaviria (1990-94), Colombia adopted the World Bank's market-friendly housing policy known as the Capital Housing Subsidy Model. This model placed a greater emphasis on housing finance and urban management and aimed to incorporate the private sector into the social housing market (Gilbert 2004).

<sup>22</sup> The national housing deficit has widened in recent years and it is estimated that the total housing stock needs to grow by three million (about one third of the total households in the country) to house every family. The shortage of social housing (VIS) is around 1.2 million units, or about 40% of the total deficit (Clavijo et al. 2005; El Espectador 2010b).

## 4. Alternative strategies of accessing housing

### 4.1 Transnational housing investments

Investment in housing is a growing component of remittances expenditure<sup>23</sup>, although the official estimate of the amount of remittances sent to Colombia to finance housing purchases is still a very insignificant proportion of the total amount of money that migrants send to their families back home. Between 2005 and 2009, remittances for housing purchases were an average of 3.71%<sup>24</sup> of the total amount of remittances sent by Colombians abroad.

Of the total migrant households interviewed for this study, 67% had used remittances to invest in housing. For the most part, these houses were acquired or built for the immediate enjoyment of the migrant's nuclear or extended family. However, as will be shown in this section, these remittances for housing investment are not being captured by the official statistics because these migrant households are using alternative channels for housing acquisition and financing.

### 4.2 Buying a house across the transnational field

In Latin America, remittance resources tend to *'go to immediate family members... They are not the only beneficiaries but are rather the main administrators of foreign income'* (Orozco 2008: 313). Housing investment practices among Colombian migrant households in the Eje Cafetero also follow this logic. The family members of Colombian migrants in London are not

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<sup>23</sup> A study conducted between 2004 and 2005 among Colombian migrants in twenty different countries found that 54% of migrants are interested in investing in housing in Colombia, as opposed to cars, 11%, or the stock market, 8% (Gaviria and Mejía 2005). Another study conducted in 2004 found that close to 10% of remittance recipient households in the country's Eje Cafetero used a portion of remittances to finance housing acquisition and 40% used them to fund housing expansion and/or improvements (Garay and Rodríguez 2005a).

<sup>24</sup> Calculation by author. Data sources: Remesas para adquisición de vivienda, serie estadística & Serie mensual de remesas de trabajadores, Banco de la República (2010). Housing purchases by Colombians abroad began to be recorded in 2005 under the numeral 1812 of the exchange market balance, 'worker remittances for housing acquisition'.

only the main beneficiaries of remittances but also play a crucial role in remittance-spending decisions. Thus, housing investments by these migrants tend to be made through a family member in Colombia, who is given the responsibility of finding the property or piece of land, buying (or overseeing the building) and administering the property.

As Carmen, a 62-year-old returned migrant from Pereira whose daughters and son have lived in London for 15 years, explained:

“My son wanted to buy something. About 7 years ago, my sister told me that there were some plots for sale in a strategic area in the Coffee Region. I went to see them and I liked it, so my son bought a plot. We have a cottage with a pool and Jacuzzi in a posh condominium, which I administer. We rent it for the season and usually, I reinvest the money in the property so my son does not have to send money from London for its maintenance”.

Because of their proximity and knowledge of the local market, the family member is the one who usually identifies the potential investment opportunity and advises the migrant to buy. They are also the ones who take care of negotiating the sale price and the legal procedures involved in acquiring the property, whether that is an empty plot or a finished house. Carmen went on to comment about her daughter’s investments:

“As with my other children, I am the one in charge of everything because they deposit all their trust in me. I tell them of good houses I see that I consider as good investments, because modesty aside, I have business vision. My daughter bought one that I indicated”.

The element of trust mentioned by Carmen, was an important factor in many other migrant families’ discourses around housing investment. Ana, a 43-year-old resident of Cali whose sister, Nancy, and brother reside in London, commenting on her siblings’ investment decisions:

“My brother and sister deposit all their trust in my mother. So, for example, if she sees a cheap plot, she would ask them if they are interested. In that manner, they have bought plots and built houses. Usually, they tell my mom what they want more or less and she decides how to build. She takes care of everything, of finding the architects, the building materials, everything”.

In order for these transactions to take place, there is a constant flow of information and resources that goes back and forth between Colombia and London. Whether these transactions involve the purchase of a plot, a finished house or improving the existing house, the decisions about what to buy and how to build are taken jointly, so the investment process is quite transnational in nature. As the next two quotes illustrate, the transnational nature of these housing investments has been facilitated by new developments in information and communication technologies such as the low cost of phone calls and the internet. Yair, a 31-year-old returned migrant from Pereira recounted the improvements made to the house that his mother recovered a few years after having migrated to London:

“This house was remodelled. Once the mortgage was paid off, she started sending money to remodel. New doors have been installed, the tiles of the bathrooms and the floors were changed and the house has been painted. Also, the third floor was added and the other two were polished. To do all these changes, I used to send photos to my mother and she would say if she agreed. I used to choose the things and then I would show her, so we both made the decisions”.

Oriana’s household had a similar experience. Oriana is a 67-year-old resident of Dosquebradas whose daughter has lived in London since 2006.

“My daughter used to send us money for the rent. One day she told her dad to look for a small plot because she wanted to build us a house. And sure enough, she bought the plot and because he works in construction, he built the house himself. First, she wanted to see the plot, so he sent her photos. Then she would tell him what she wanted and he would build it. Once construction began, my husband sent photos to her...he was building and sending photos, building and sending via internet”.

As explained previously, this crucial role that family members play in the acquisition of housing by Colombian migrants has emerged as an impediment to the success of *Mi casa con Remesas* abroad. But this should not be surprising given that the majority of these housing investments are made for the immediate benefit of the family members back home. So how are migrant households financing these housing investments?

The money for these investments in property is usually sent by migrants in London in the form of regular remittances, together with the amount sent monthly for the maintenance of the family. This means that the majority of these housing investments are not registered as such and therefore, are done bypassing the formal banking system. Although an increasing number of families in the Coffee Region are, directly or indirectly, being connected with financial institutions because they received their remittances through banks, they are not financing these investments by borrowing from these banks. The experience of Oriana's household is a clear example of how these housing transactions are being financed and how they take place over the transnational space. Oriana used to live in a rented house. In 2007, a year after her daughter migrated to London, they bought a plot and built a house, one floor at the time. To this day, improvements continued to be made to the house. Oriana's house is located in a popular neighbourhood in Dosquebradas, a municipality in the Coffee Region. On the question of how was the process of acquiring the house she explained:

“So, we bought the empty plot and we then built the house. We did it all ourselves, without intermediaries, no construction company, no banks. My daughter sent the money for the plot directly to us and we made the deal. Then we built the house little by little with the money that she sent every month. That's how we built it”.

A similar story was reported by María, a 42-year-old resident of Pereira, whose sister has lived illegally in London for 10 years. María summarized her sister's experience of accessing housing while living abroad, five years after having migrated:

“My father was the one who found the plot. He said to my sister: ‘there is a small plot for sale, it is cheap, look and see if you have enough savings to buy it. You do not have to build it now; you can start sending money and build it little by little’. And sure enough, they first laid the

foundations and then it took them a long time to build the first floor, but they built the whole house little by little...she sent money every time she could”.

The alternative strategies being articulated by Colombian migrants in London around investing in housing with remittances are underpinned by migrants’ perceptions of the Colombian government. Most migrants perceived the government as corrupt and lacking the ability and interest to solve the social and economic problems that pushed them to leave the country and to help them navigate their new society and/or improve the hard socioeconomic reality most of them are faced with in London. Since the programmes for channelling remittances to housing are sponsored and disseminated by the Consulate, this may be an important factor in understanding why many migrants may be discouraged from participating in them. When asked about the government’s support for Colombians in London, Ana Aura, a 45-year-old migrant woman who has lived in London for 22 years, summed up the situation as follows:

“Look, I went to a meeting in the Colombian consulate when the Minister of External Relations came from Colombia. It is really sad to see that the government has no vision...they want us to tell them what we are going through (our problems) but at the end they will do nothing because it is about politics and there is no money. It was sad to see that they have no plan to reintegrate us to our society (for our return home). They think that we are a money-making machine and they want us to invest, buy and improve the country but remain abroad or if we return, they don’t care...”.

In addition, migrants also feel that there is no government presence in their communities and that there is a total disconnect between the actions of the consulate and the needs of the population in London. This sentiment is well known to the people who work in NGOs that provide services to the Latin American community in London. Daniela, a worker from one of these organisations commented on the Colombian consulate:

“I do not feel that there is a presence of the Colombian government in the community. Perhaps the embassies are now trying to get in touch with organisations like ours. However, a few years ago I went to the Colombian consulate and spoke to the consul and the question he asked me was: what have those liars come here to say about Colombia?”



In summary, the majority of transnational households (London-Eje Cafetero) interviewed for this research have used remittances to invest in housing in Colombia. None of them have accessed housing through the government-sponsored programmes. They have all accessed housing using alternative strategies and channels with the help of their family members back in the Coffee Region of Colombia. Some migrants have saved the money in London and others have sent the money to the family member in Colombia to be saved there. In both cases, the money for these investments is sent to Colombia, in small amounts, with the remittances that are sent for the maintenance of the family every month. Whether these transactions involve the purchase of a plot, a finished house (usually used) or improving the existing house, the decisions about what to buy and how to build are taken jointly, so the investment process is quite transnational in nature. During this process, resources and information constantly flow across the transnational field and this has been facilitated by new developments in information and communication technologies. These alternative strategies are underpinned by migrants' general bad perception and mistrust of the government, which may be fuelling migrants' limited engagement with the programmes designed to channel remittances towards housing.

#### **4. Concluding remarks**

The most recent bout of financialisation of the economy that has taken place since the 1970s has positioned financial markets at the centre of individuals' and households' socioeconomic reproduction. Given the increasing visibility and economic importance of remittances, migrant workers have emerged as one of the most important agents to be incorporated into the dynamics of the global financial system. The most evident effort in this regard has been the establishment of a discourse that links migration, remittances and development. This discourse has translated into specific policies and practices that have sought to render migrants as financial subjects abroad and hence as active agents of economic development. The Colombian government has embraced this discourse and has sought to channel remittances to 'productive' investment through the 'Mi casa con remesas' programme and the international housing fairs. I argue that the primary reason behind the Colombian governments' newly-found interest in its migrant population is tightly linked to wider attempts at the institutionalisation of the transnational social field and the economic activities that derive from it. These attempts are ideologically driven and grounded in neoliberal development economics and elucidate three important features of the reconfiguration of the relationship between the state

and its citizens. Firstly, they reproduce the centrality of financial markets for individuals' socioeconomic reproduction and explicitly tie economic development to the expansion of the financial sector. Secondly, they displace the responsibility for economic development from the state to its citizens (at home and abroad) and thirdly, they bring to the fore investment as the preferred mechanism for the 'proper' use of remittances and through which migrant households' connection to broader circuits of capital and finance can be exploited. However, the evidence presented here suggests that Colombian migrants in London and their households in the coffee region of Colombia are not embracing their newly-assigned financial subjectivities but are instead, and had been prior to the government's establishment of formal channels for this purpose, using alternative channels for housing acquisition and financing. These housing investments are not 'productive' in the sense articulated by the government, as new-mortgage-financed housing but instead take the form of local-level, in-stages housing upgrading or building and are financed with the monthly remittances sent by migrants which generally bypass the formal banking system.

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